

Ethics in Brief:

NEW Ethics Law:

The Stop Trading on Congressional Knowledge Act - The “STOCK” Act



On April 4, 2012, the President signed the Stock Act. The Act prohibits Members of Congress from using nonpublic government information to profit from stock trades.

The law also imposes additional new requirements upon the Executive Branch.

New Rules on Disclosure and Reporting (For OGE-278 Filers):

- Mandating disclosure of **stock trades**, *no later than 30 days after “receiving notification” of the transaction -- or -- 45 days after the transactions.*
Effective 90 days after enactment – July 3, 2012.
- Requiring home mortgage disclosures (PAS – Presidential appointees).
Effective immediately.
Mortgage information should be reported on Schedule C, Part I. The information required to be disclosed includes: Name of lender, loan terms and conditions, and a notation if the mortgage is on a personal residence. You are not required to disclose the location of your residence. If the residence does not produce rental income, do not report it on Schedule A.
- Mandating Agency website postings of Public Financial Disclosure Reports (OGE-278) – *and extension requests* -- within 30 days of filing.
- ***Effective as of August 31, 2012.*** (Ultimately, ALL OGE-278s will be located in a new searchable website.)

New Job Search Disclosure Rule -- Effective Immediately -- requiring that:

- **All OGE-278 filers must submit statements to OE regarding negotiations for future employment, within 3 business days of commencing negotiations.**

Questions: Call Office of Ethics (202) 720-2251 or Stuart.Bender@dm.usda.gov